



## Buy wheat on dips

### Wheat: Buy on dips

Wheat futures have been witnessing strong buying at lower levels. Delhi, Uttar Pradesh and Madhya Pradesh have seen good off take. The ports too have not seen much movement of imported wheat. The demand from millers has been good. Due to the wheat stuck at the ports and good demand, the prices are expected to remain firm.

### Bullion: Steady prices

Concerns of slowing global economy and speculation of diversification by China kept gold firm. Firm prices are likely to sustain following the Q4 demand in bullions.

The big event to watch for is Japan's Q3 gross domestic product numbers and the statement following the same. People are viewing gold as a currency hedge and the prices are likely to remain steady.

### Crude oil: Weak

Crude oil was little changed near a three-day low in New York on signs of slowing global growth and mild US temperatures.

The signs of the EU region's growth slowing and the IEA trimming the demand forecast yet again, is bearish for crude.

Further, the heating demand in the US Northeast will be below normal in the week ending November 18, according to forecasts. Expect crude oil to trade weak in the current range.

### Soybean: Positive

The news related to stock limits in Madhya Pradesh only had a marginal impact on the prices, which recovered later. This points towards the strong demand conditions prevailing in the market. The stabilisation of crude prices around \$60 per barrel helped the counter as the bio-diesel demand for the next year is expected to be intact. The reduction in the other oilseeds is the main reason for the stocking seen in the market.

### Soy oil: Positive international cues

Palm oil futures have been trading in positive territory today and eCBOT soy oil futures are also up. This could have a positive impact on the domestic soy oil futures. The demand from stockists has also improved, especially from Delhi.